

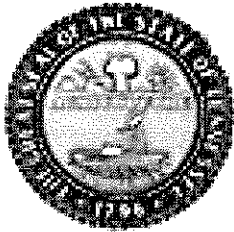


PSI EXAMINATION SERVICES

3210 E Tropicana
Las Vegas, NV 89121
www.psiexams.com

Before paying for
your examination registration,
be sure you understand
the contents of this bulletin.
Please retain and use it as a reference
when contacting PSI.

TENNESSEE REAL ESTATE COMMISSION



TENNESSEE REAL ESTATE CANDIDATE INFORMATION BULLETIN

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Please refer to our website to check for the most updated information at www.psiexams.com

EXAMINATIONS BY PSI EXAMINATION SERVICES

This Candidate Information Bulletin provides you with information about the examination and application process for a real estate licensee in the State of Tennessee.

Tennessee state laws stipulate that a person may not act as a real estate broker, affiliate broker, timeshare salesperson, or acquisition agent without first obtaining a license issued by the Tennessee Real Estate Commission. To be licensed, you must pass an examination to confirm that you have attained at least a minimum level of knowledge regarding the principles, practices, statutes, and regulations relating to real estate.

The Tennessee Real Estate Commission has contracted with PSI Examination Services (PSI) to conduct the examination program. PSI provides examinations through a network of computer examination centers in Tennessee. PSI works closely with the State to be certain that examinations meet local as well as national requirements in basic principles and examination development standards.

The following are the Tennessee real estate licensing examinations offered by PSI Examination Services:

- Broker
- Affiliate Broker
- Timeshare Salesperson
- Acquisition Agent

CONTACT INFORMATION

All questions and requests for information pertaining to the examination should be directed to PSI.

PSI Examination Services
3210 E Tropicana
Las Vegas, NV 89121
(800) 733-9267 Fax (702) 932-2666
www.psiexams.com

All questions and requests for information pertaining to licensure should be directed to the Tennessee Real Estate Commission.

Tennessee Real Estate Commission (TREC)
Suite 180
500 James Robertson Parkway
Nashville, TN 37243-1151
(615) 741-2273 or (800) 342-4031
www.state.tn.us/commerce/boards/trec

EXAMINATION ELIGIBILITY AND APPROVAL PROCESS

The Tennessee Real Estate Broker License Act of 1973, Rules, and Regulations, along with the Tennessee Timeshare Act, of 1981 govern whether or not a candidate will be issued a license. Successful completion of the examination does not guarantee the issuance of any license.

On the examination day candidates must answer a series of qualifying questions, listed below. A "yes" answer to any of questions 1 through 5 may decrease a candidate's ability to

become licensed in the state of Tennessee. After candidates have completed the prelicensing requirements, the commission will review the information provided and make a decision on their qualifications.

QUALIFYING QUESTIONS

1. Do you now hold or have you ever held a real estate or timeshare license in Tennessee or any other state?
If you hold or have held a license in another state(s), you must obtain a license certification from each state in which you are or were licensed. This application will not be processed until the certification(s) is received.
2. Have you ever been refused a license or had a license revoked, suspended, reprimanded, or fined by any federal, state, or local government? (Do not include motor vehicle license.)
3. Have you ever been refused or had a real estate or timeshare salesperson license revoked, suspended, reprimanded, or fined?
4. Have you ever had a complaint filed against you with any regulatory agency or with any court?
5. Have you ever pled guilty, pled nolo contendere, or been convicted of any criminal offense? (Include traffic violations that are alcohol or drug related.)
If you answer "yes" to question 5, the Commission requires you to submit a certified copy of your conviction record in addition to an affidavit providing details of each charge. THE TENNESSEE REAL ESTATE COMMISSION DOES NOT ALLOW ANYONE ON PAROLE OR PROBATION TO BE SCHEDULED FOR EXAMINATION UNLESS TWO (2) YEARS HAVE PASSED FROM THE DATE OF EXPIRATION OF PROBATION, CONVICTION, OR RELEASE FROM INCARCERATION, WHICHEVER IS LATER.
6. Are you at least 18 years of age?

The documentation described in each case above will be required by the Tennessee Real Estate Commission at the time a candidate passes the examination and wishes to apply for a license. The information should not be sent to PSI, nor should it be brought to the examination center.

Commission rule does not allow anyone on parole or probation to be scheduled for an examination. Candidates must be off parole or probation for a minimum of two (2) years. Candidates who violate this policy will not be licensed and will not be entitled to a refund of the examination fee.

AFFILIATE BROKER CANDIDATES

Your education provider will provide your eligibility electronically to PSI if your course work is completed after November 1, 2005.

Affiliate broker candidates must complete sixty (60) hours of real estate education in real estate principles/fundamentals before they take the examination. If your course work was completed before 11/1/2005, proof that the education described above has been completed must be presented by each candidate at the examination center on examination day. Affiliate brokers licensed after 12/31/04 must have completed the 30-hour "Course for New Affiliates" prior to their license being issued.



BROKER CANDIDATES

To be eligible for the examination, broker candidates must have held an ACTIVE license that meets one of these criteria:

- Twenty-four (24) months actively licensed, if licensed as an affiliate broker on or before May 12, 1988
- Thirty-six (36) months actively licensed, if licensed as an affiliate broker after May 12, 1988
- Twenty-four (24) months actively licensed, if the candidate has a baccalaureate degree with a major in real estate.

In addition to experience, broker candidates must have successfully completed one hundred twenty (120) classroom hours of approved real estate education, thirty (30) hours of which must be an "Office/Broker Management" course taken at a school approved by the Tennessee Real Estate Commission.

Broker candidates must submit the completed *Broker Examination Application* (found in the back of this bulletin) to the Tennessee Real Estate Commission at the address listed on page 2. Commission approval is necessary before the broker candidate may make an examination appointment.

After completing a review of education and experience documentation, the Tennessee Real Estate Commission will inform candidates of eligibility for examination. The approval process takes approximately four (4) weeks to complete. Candidates may make an examination reservation after they have been approved.

POST-LICENSING EDUCATION REQUIREMENT

Brokers licensed after January 1, 2001 must complete one hundred-twenty (120) additional hours of Commission approved education before the third anniversary of their broker license. Failure to comply with the post-broker education requirement will result in non-issuance of a license renewal.

Brokers licensed after January 1, 2005 must complete continuing education requirements after completing the 120-hour post license requirement.

REAL ESTATE CANDIDATES CURRENTLY LICENSED IN ANOTHER JURISDICTION SEEKING A TENNESSEE RESIDENT LICENSE

Candidates who are currently licensed in another jurisdiction and who wish to obtain a Tennessee resident license must meet the same educational criteria as residents of Tennessee. All candidates must send the following documentation to the Tennessee Real Estate Commission before they make an examination reservation:

- Course completion certificates or transcripts documenting required real estate education
- If you hold or have held a license in another state(s), you must obtain a license certification from each state in which you are or were licensed. This application will not be processed until the certification(s) is received.
- Proof of passing a written examination administered by a national testing company (PSI, ACT, ETS, NAI, Promissor, AMP, all ARELLO certified examinations) if they are requesting a waiver of the general (national, uniform) section of the Tennessee examination. (The examination must be for the same level of licensure for which they are currently applying.)

Broker candidates only must also submit:

- The broker application found in the back of this bulletin
- Certificate or evidence of course completion of Office Broker Management Education

These documents should be sent to TREC at the address listed on page 2. Upon review of this material, the Tennessee Real Estate Commission will notify candidates of examination eligibility. This eligibility notice will be required at the PSI Examination Center in lieu of the *Prelicense Education Verification* required of other candidates.

NONRESIDENT LICENSE CANDIDATES

Reciprocal License Application Candidates

The following documentation must be sent by ALL candidates licensed in a reciprocal state wishing to obtain a Tennessee Non-Resident Real Estate License and all other states where you hold or have held a real estate license (a current list of reciprocal states can be found on the Commission Web site):

- If you hold or have held a license in another state(s), you must obtain a license certification from each state in which you are or were licensed. This application will not be processed until the certification(s) is received.
- The broker or affiliate Non-Resident Application
- Non-Resident Application for Firm License, if not already licensed
- Non-Resident Application for Principal Broker, if not already licensed

Send these documents to TREC at the address listed on page 2, and write on the envelope: "Attn: Non-Resident Review."

This is the basic information. Contact TREC for specific information and to obtain the proper forms relating to your circumstances. If you want to obtain a non-resident license, you, the principal broker and the firm with which you are currently affiliated would need to apply for and be issued Tennessee Non-Resident Licenses.

Non-Resident License Candidates (Non-reciprocal)

Nonresidents who wish to obtain a Tennessee real estate license, must be licensed to a nonresident firm that is licensed to operate in Tennessee.

ALL nonresident candidates must send the following documentation to the Tennessee Real Estate Commission:

- A license history certification from all jurisdictions in which you hold or have held a real estate license
- A license history certification from the jurisdiction in which they are currently licensed
- Completed *Consent to Suits* form found in this bulletin

Broker candidates only must also submit:

- The broker application found in the back of this bulletin

These documents should be sent to TREC at the address listed on page 2. Upon review of this material, the Tennessee Real Estate Commission will notify candidates of examination eligibility.

TIMESHARE SALESPERSON CANDIDATES

Candidates must present a completed Timeshare Salesperson Candidate Prelicense Verification form at the examination center.



ACQUISITION AGENT LICENSE CANDIDATES

Candidates must contact PSI Customer Service to make an examination reservation. The application for licensure will be issued at the examination center to candidates who pass the examination.

EXAMINATION REGISTRATION PAYMENT AND SCHEDULING PROCEDURES

The Examination Registration Form is found at the end of this Candidate Information Bulletin. You must pay at the time you register. Be sure the registration form is complete, accurate, signed, and that you include the correct fee. The registration form is valid for 1 examination.

EXAMINATION FEE

Examination One Portion	\$55
Examination Both Portions	\$55

The fee is \$55 for 1 or both examination portions. Examination retakes are \$55 for 1 or both examination portions.

NOTE: REGISTRATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE. THE EXAM FEE IS VALID FOR 6 MONTHS.

Your education provider will provide your eligibility electronically to PSI if your course work is completed after November 1, 2005.

After your school has submitted your file to PSI, please log onto www.psiexams.com or call 1-800-733-9267 to register and schedule for your examination. Note, if PSI does not have your record, please contact your education provider.

INTERNET REGISTRATION

The Examination Registration Form is available at PSI's website, www.psiexams.com. You may register for and schedule an examination via the Internet 24 hours a day.

1. Complete the registration form on line and send it to PSI via the Internet.
2. Upon completion of the online registration form, you will be given the available dates for scheduling your examination.

FAX REGISTRATION

For fax registration, you will need a valid VISA or MasterCard.

Complete the Examination Registration Form, including your credit card number and expiration date.

1. Fax the completed form to PSI (702) 932-2666. Fax registrations are accepted 24 hours a day.
2. Please allow 4 business days to process your registration. After 4 business days, you may call PSI to schedule the examination(s), (800) 733-9267.

STANDARD MAIL REGISTRATION

1. Complete the Examination Registration Form found in this Candidate Information Bulletin. BE SURE TO READ ALL DIRECTIONS CAREFULLY BEFORE COMPLETING THE EXAMINATION REGISTRATION FORM. IMPROPERLY COMPLETED FORMS WILL BE RETURNED TO YOU UNPROCESSED.

Return the completed original form to PSI with the appropriate examination fee. Payment of fees can be made by VISA, Mastercard, money order or cashier's check. Money orders or cashier's checks should be made payable to PSI. Print your social security number on your check or money order to ensure that your fees are properly assigned. **CASH, COMPANY CHECKS, AND PERSONAL CHECKS ARE NOT ACCEPTED.**

2. Please allow 2 weeks to process your Registration before scheduling your examination.

TELEPHONE REGISTRATION

For telephone registration you will need a valid VISA or MasterCard.

Complete the Examination Registration Form, including your credit card number and expiration date, so that you will be prepared with all of the information needed to register by telephone.

1. Call (800) 733-9267, 24 hours a day and register using the Automated Registration System. Otherwise, PSI registrars are available Monday through Friday, between 7:30 am and 8:00 pm and Saturday, between 11:00 am and 5:00 pm, Eastern Time, to receive the information listed on your Examination Registration Form and schedule your appointment for the examination.

SCHEDULING AN APPOINTMENT TO TAKE THE EXAMINATION

You are responsible for contacting PSI to schedule an appointment to take the examination. PSI will make every effort to schedule the examination site location and time that is most convenient for you. To schedule your examination using a touch-tone phone, call PSI 24 hours a day at (800) 733-9267. To schedule with a PSI registrar, call Monday through Friday, between 7:30 am and 8:00 pm and Saturday, between 11:00 am and 5:00 pm, Eastern Time. If space is available in the examination site of your choice, you may schedule an examination 3 days prior to the examination date of your choice, up to 4:00 p.m., Pacific Time. Please be prepared to offer alternate examination appointment choices.

REREGISTERING FOR AN EXAMINATION

It is not possible to make a new examination appointment on the same day you have taken an examination; this is due to processing and reporting scores. A candidate who tests unsuccessfully on a Monday can call the next day, Tuesday, and retest as soon as Friday, depending upon space availability. You may access a registration form at www.psiexams.com. You may also call PSI at (800) 733-9267. Please note that you may also use the automated system, using a touch-tone phone, 24 hours a day in order to register for an examination.



**CANCELING AND RESCHEDULING AN EXAMINATION
APPOINTMENT**

You may cancel and reschedule an examination appointment without forfeiting your fee if your *cancellation notice is received 2 days before the scheduled examination date*. You may call PSI at (800) 733-9267 (a representative is available Monday through Friday, between 7:30 am and 8:00 pm and Saturday, between 11:00 am and 5:00 pm, Eastern Time). Please note that you may also use the automated system, using a touch-tone phone, 24 hours a day in order to cancel and reschedule your appointment.

Note: A voice mail message is not an acceptable form of cancellation. Please use the internet, automated telephone system, or call PSI and speak to a Customer Service Representative.

MISSSED APPOINTMENT OR LATE CANCELLATION

Your registration will be invalid, you will not be able to take the examination as scheduled, and you will forfeit your examination fee, if you:

- Do not cancel your appointment 2 days before the scheduled examination date;
- Do not appear for your examination appointment;
- Arrive after examination start time;
- Do not present proper identification when you arrive for the examination.
- Do not present valid eligibility document(s) when you arrive for the examination.

SPECIAL EXAMINATION ARRANGEMENTS

All examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and every reasonable accommodation will be made in meeting a candidate's needs. Applicants with disabilities or those who would otherwise have difficulty taking the examination should make a request for alternative arrangements with PSI. Requests for any special accommodations should be made in writing, describing the specific accommodations that will be needed, and must include supporting documentation on official letterhead from a licensed professional.

EXAMINATION SITE CLOSING FOR AN EMERGENCY

In the event that severe weather or another emergency forces the closure of an examination site on a scheduled examination date, your examination will be rescheduled. PSI personnel will attempt to contact you in this situation. However, you may check the status of your examination schedule by calling (800) 733-9267. Every effort will be made to reschedule your examination at a convenient time as soon as possible.

SOCIAL SECURITY NUMBER CONFIDENTIALITY

PSI will use your social security number only as an identification number in maintaining your records and reporting your examination scores to the state. If you elect not to disclose your social security number to PSI, please enclose a separate letter explaining this with your Examination Registration Form.

EXAMINATION SITE LOCATIONS

The examinations are administered at the examination centers listed below:

Chattanooga
6918 Shallowford Rd, Suite 314
Chattanooga, TN 37421

Take I-24 thru Chattanooga. Merge onto I-75 N (toward Knoxville). Take Exit #5 - Shallowford Rd. Turn Left onto Shallowford. The office is on the left.

Clarksville
Austin Peay State University
601 College St
Clarksville, TN 37044

I-24 to Exit 4 (US79) (SR13). Turn left onto US 79 (Wilma Rudolph Blvd). Wilma Rudolph Blvd becomes College Street. APSU will be on the right. From College Street (towards the Cumberland River): After the intersection of College St and University Avenue, turn right onto Drane St. (First road after stop light.) Ellington Hall will be on the right. From 2nd Avenue (towards downtown): At the intersection of College Street and 2nd Avenue, turn left. Once on College Street, immediately after the Baptist Student Center, turn left onto Drane St. Ellington Hall will be on the right.

Cookeville
Tennessee Tech University
900 N Dixie Ave
Cookeville, TN 38501

Exit I-40 at the Willow Ave-Burgess Falls Road exit (#286) to the north on Willow Ave. At the 10th traffic signal, turn RIGHT on 12th Street. At the next traffic signal, turn RIGHT on Dixie Ave. The Roaden University Center is the 3rd building on your right and has parking to the left and right of the entrance.

Dyersburg
Dyersburg State CC
1510 Lake Rd
Dyersburg, TN 38024

From Memphis - Go north on Highway 51 to Dyersburg (approximately 1-1/2 to 2 hour drive). Stay on Highway 51 Bypass around Dyersburg until you get to the 6th red light, at which point you will be able to see Perkins Restaurant, Burger King, and McDonalds down the street to the left. You will turn right and go approximately two blocks through a residential area until you see Okeena Park. Turn left at the red light onto Parkview Street after you have passed the park. DSCC is on your left. Take the 3rd campus entrance to the left. The two-story building on the corner is the Glover building. The PSI Testing will take place in the Glover building, room # 107A.

Jackson
368 North Parkway, #3
Jackson, TN 38305

From I-40, Exit 80A onto South 45 Bypass. Third Signal light is North Parkway. Go left onto North Parkway and then go right into the first driveway on your right.

From the South, take Bypass 45 North to North Parkway and go right onto North Parkway and right into first driveway on the right.



North Parkway is also known as Business Route 412. Coming from the east on 412, turn left into last driveway on the left. Coming from the West on North Parkway, turn right into the first driveway on the right, after crossing the 45 Bypass. PSI is directly across the street (North Parkway) from the China Palace Buffet.

Johnson City
904 Sunset Drive, Ste 7A
Johnson City, TN 37604

Take I-26 to Exit 19 (Old number 36). Go South on Highway 381 (North State of Franklin Road) approximately 2.2 miles. At the 4th light turn left (this is Sunset Drive), go approximately .7 tenths of a mile. There is a large building on the left hand side of the road. This is 904 Sunset Drive. Suite 7A is in the row of office spaces behind this building.

Knoxville
308 North Peters Rd, Ste 205
Knoxville, TN 37922

From East Knoxville
I-40 West (I-75 South) to exit #378 (Cedar Bluff). Take a left upon exiting (under freeway). Take a right on N Peters Rd at the second traffic light (Market Place). Take a right into Advantage Place (across from Microtel Hotel). Take first left into parking lot.

From West Knoxville (Farragut or anywhere west of Knoxville)
I-40 East (I-75 North) to exit #378 (Cedar Bluff). Take a right onto Cedar Bluff Rd. Take a right on N Peters Rd at the first traffic light (Market Place). Take a right into Advantage Place (across from Microtel Hotel). Take first left into parking lot.

From North Knoxville
I-275 South to I-40 West I-40 West (I-75 South) to exit #378 (Cedar Bluff). Take a left upon exiting (under freeway). Take a right on N Peters Rd at the second traffic light (Market Place). Take a right into Advantage Place (across from Microtel Hotel). Take first left into parking lot.

From Kingston Pike
Head west on Kingston. Take a right at Cedar Bluff Rd. Take a left on N Peters Rd at the first traffic light (Market Place). Take a right into Advantage Place (across from Microtel Hotel). Take first left into parking lot.

Lewisburg
Tennessee Career Center
980 S Ellington Parkway
Lewisburg, TN 37091

Exit I-65 at exit 32. Take ramp to SR373. Turn left on SR373 (Mooresville Hwy). Turn right on SR272 (2nd Ave S). Turn left at Sam Davis Hwy to stay on SR272 (W Ewing St). Turn right on US 31 (Alt). 980 S Ellington Parkway will be on the right. South Central Tennessee Career Center is located inside of the Columbia State Community College Facility.

Memphis
Apple Tree Center
6099 Mt. Moriah Extended, Suite 17
Memphis, TN 38115

Coming North from Mississippi on Interstate Hwy 55, take Interstate Hwy 240 East. Proceed 8.5 miles to Mt. Moriah Rd. Exit. Go South on Mt. Moriah Road 2.2 miles. Apple Tree Center is on the right (just past the intersection with Hickory Hill and Ridgeway roads).

Coming West on Interstate Hwy 40 from Nashville, exit on Interstate Hwy 240 West (the ring road). Proceed approx. 6.5 miles. Pass Poplar Ave. exit and then take Mt. Moriah Road Exit. Turn left (South) on Mt. Moriah and proceed 2.2 miles to Apple Tree Center on the right.

Coming East on Interstate Hwy 40, exit onto Interstate Hwy 240 South. Go approx. 6 miles to the junction with Interstate Hwy 55. Then proceed another 8.5 miles on Interstate Hwy 240 East, passing Airways Blvd., Lamar Ave., Getwell and Perkins Road exits, before exiting on Mt. Moriah Road.

For all going South on Mt. Moriah Rd., take the second entrance into Apple Tree Center. Turn left between the two buildings on the left. Then, proceed to Suite 17, which is the last suite on the left (in Bldg. 6099).

Nashville
The Oaks
1100 Kermit, Suite 103
Nashville, TN 37217

From I-40 East, take exit onto I-24 (Exit 213-A). Take Murfreesboro Road at the first exit (Exit 52). Stay in the right lane on the ramp, as the exit appears while you are still in the curve. On Murfreesboro, stay in the left lane. You will pass Days Inn and H.G. Hill grocery on your right. Turn left onto Kermit St when there is a McDonald's on your right. PSI is in the first building on your left.

From I-40 West, take exit onto Briley Parkway, turn left onto Briley. Exit onto Murfreesboro Rd. Stay in the right lane. Turn right onto Kermit St between a Firestone store and Silverado Dance Hall. Turn right onto Kermit St. PSI is in the first building on your left.

REPORTING TO THE EXAMINATION SITE

On the day of the examination, you should arrive at least 30 minutes prior to your scheduled appointment time. This allows time for the sign-in and identification verification procedure as well as providing time to familiarize yourself with the examination process. If you arrive late, you may not be admitted to the examination site and you will forfeit your examination registration fee.

REQUIRED IDENTIFICATION AT EXAMINATION SITE

You must provide 2 forms of identification. One must be a VALID form of government issued identification (driver's license, state ID, passport), which bears your signature and has your photograph or a complete physical description. The second ID must have your signature and preprinted legal name. All identification provided must match the name on the Examination Registration Form.

If you cannot provide the required identification, you must call (800) 733-9267 at least 3 weeks prior to your scheduled appointment to arrange a way to meet this security requirement. Failure to provide all of the required identification at the time of the examination without notifying PSI is considered a missed appointment, and you will not be able to take the examination.



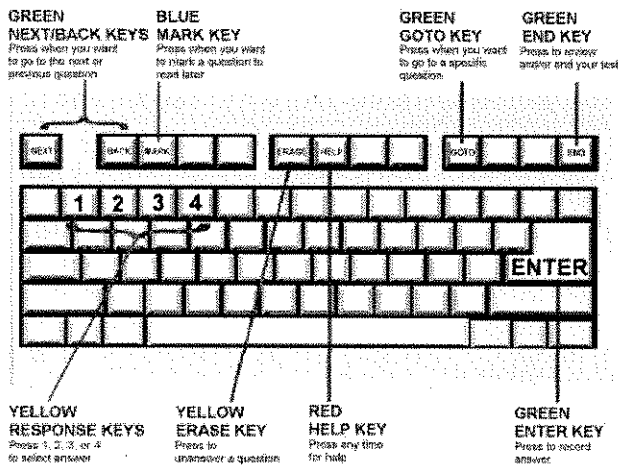
SECURITY PROCEDURES

The following security procedures will apply during the examination:

- NO conversing or any other form of communication among candidates is permitted once you enter the examination area.
- Cell phones, pagers, and children are not allowed in the examination center. **NO personal items are to enter the testing center.** PSI will not be responsible for any personal items and suggests that you leave them locked in the trunk of your car.
- Only non-programmable calculators that are silent, battery-operated, do not have paper tape printing capabilities, and do not have a keyboard containing the alphabet will be allowed in the examination site.
- No smoking, eating, or drinking will be allowed at the examination site.
- You may not exit the building during the examination.
- Copying or communicating examination content is a violation of PSI security policy and the State Law. Either one may result in the disqualification of examination results and may lead to legal action.

TAKING THE EXAMINATION BY COMPUTER

Taking the PSI examination by computer is simple. You do not need any computer experience or typing skills. You will use fewer keys than you use on a touch-tone telephone. All response keys are colored and have prominent characters. An illustration of the special keyboard is shown here. You may also use the mouse.



IDENTIFICATION SCREEN

You will be directed to a semi-/private testing station to take the examination. When you are seated at the testing station, you will be prompted to confirm your name, identification number, and the examination for which you are registered.

TUTORIAL

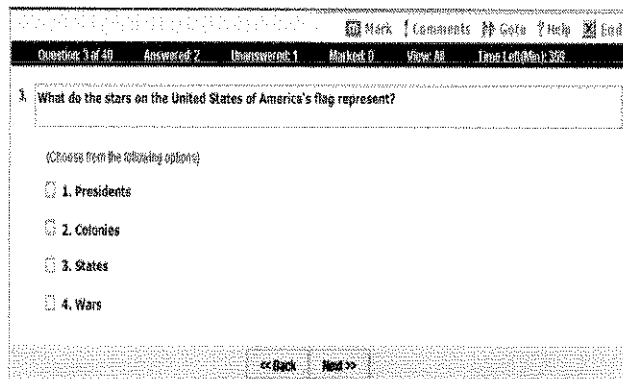
Before you start your examination, an introductory tutorial to the computer and keyboard is provided on the computer

screen. The time you spend on this tutorial, up to 15 minutes, DOES NOT count as part of your examination time. Sample questions are included following the tutorial so that you may practice using the keys, answering questions, and reviewing your answers.

One question appears on the screen at a time. During the examination, minutes remaining will be displayed at the top of the screen and updated as you record your answers.

EXAMINATION QUESTION EXAMPLE

During the examination, you should press 1, 2, 3, or 4 to select your answer or press "MARK" to mark it for later review. Or you may simply click on the box to the left of your answer with the mouse. You should then press "ENTER" to record your answer (or click on Next with the mouse) and move on to the next question. A sample question display follows:



IMPORTANT: After you have entered your responses, you will later be able to return to any question(s) and change your response, provided the examination time has not run out or you have ended your examination.

EXAMINATION REVIEW

PSI, in cooperation with the Tennessee Real Estate Commission, will be consistently evaluating the examinations being administered to ensure that the examinations accurately measure competency in the required knowledge areas. Comments may be given in written form to the examination proctor at the end of the examination or entered on the computer keyboard during the examination. Your comments regarding the questions and the examinations are welcomed. These comments will be analyzed by PSI examination development staff. While PSI does not respond to individuals regarding these comments, all substantive comments are reviewed. If an error affecting examination scores is discovered as a result, which occurs very rarely, the examination scores of all affected candidates will be automatically adjusted. This is the only review of examination materials available to candidates.



SCORE REPORTING

In order to receive a passing score on each examination, you must correctly answer the score listed below.

Examination	Portion	# of Items	Minimum Passing Score (Percent Correct Required)
Affiliate Broker	National	80	56 (70%)
	State	40	28 (70%)
Broker	National	80	60 (75%)
	State	50	38 (75%)
Timeshare Salesperson	State	35	25 (70%)
Acquisition Agent	State	35	25 (70%)

Your score will be given to you immediately following completion of the examination. The following summary describes the score reporting process:

- **On screen** - your results will appear immediately on the computer screen. This will happen automatically at the end of the time allowed for the examination; if you are using review features, you will be able to obtain your score immediately when you indicate that you have finished and would like to see your results.
 - If you **pass**, you will immediately receive a successful notification.
 - If you **do not pass**, you will immediately receive an unsuccessful notification on the screen along with a diagnostic report indicating your strengths and weaknesses by examination type. Registration forms for submittal to PSI to retake the examination will be available at the examination site.
- **On paper** - an official score report will be printed at the examination site.

DUPLICATE LICENSE APPLICATION

You can write to PSI to request a duplicate of your license application for up to 1 year after your examination. The fee for a duplicate license application is \$15. *Money Order or cashier's check ONLY.*

TIPS FOR PREPARING FOR YOUR LICENSE EXAMINATION

The following suggestions will help you prepare for your examination.

- Planned preparation increases your likelihood of passing.
- Start with a current copy of this Candidate Information Bulletin and use the examination content outline as the basis of your study.
- Read study materials that cover all the topics in the content outline.
- Take notes on what you study. Putting information in writing helps you commit it to memory and it is also an excellent business practice. Underline or highlight key ideas that will help with a later review.

- Discuss new terms or concepts as frequently as you can with colleagues. This will test your understanding and reinforce ideas.
- Your studies will be most effective if you study frequently, for periods of about 45 to 60 minutes. Concentration tends to wander when you study for longer periods of time.

A Practice Examination Is Now Available online at www.psiexams.com

Now you can take the practice exam online at www.psiexams.com to prepare for your Tennessee Affiliate Broker Examination.

Please note that practice exams are intended only to help testing candidates become familiar with the general types of questions that will appear on a licensing examination. They ARE NOT a substitute for proper education and study. Furthermore, scoring well on the practice exam does not guarantee a positive outcome on an actual licensing examination.

Note: You may take the practice exams an unlimited number of times, however you will need to pay each time.

EXAMINATION STUDY MATERIALS

The following is a list of possible study materials for the real estate examinations. The list is given to identify resources and does not constitute an endorsement by PSI or by the Tennessee Real Estate Commission. Use the latest edition available.

NATIONAL PORTION OF THE EXAMINATION

- *Real Estate Fundamentals*, 7th Edition, 2007, Gaddy and Hart, Dearborn Real Estate Education, 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, www.dearbornRE.com, ISBN 0793164710
- *Modern Real Estate Practice*, 17th Edition, 2006, Galaty, Allaway, & Kyle, Dearborn Real Estate Education, 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, www.dearbornRE.com, ISBN 0793144280
- *Real Estate Principles & Practices*, 8th Edition, 2009, Arlyne Geschwender, South-Western, a division of Thomson Learning, 5191 Natorp Blvd., Mason, OH 45040, (800) 730-2214, www.swcollege.com, ISBN 0324187475
- *Real Estate Law*, 7th Edition, 2009, Karp and Clayman, Dearborn Real Estate Education, 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, www.dearbornRE.com, ISBN 0793149568
- *Real Estate Principles*, 9th Edition, 2003, Charles Jacobus, South-Western, a division of Thomson Learning, 5191 Natorp Blvd., Mason, OH 45040, (800) 730-2214, www.swcollege.com, ISBN 0324143877 (10th Ed. In preparation)
- *The Language of Real Estate*, 6th Edition, 2006, John Reilly, Dearborn Real Estate Education, 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, www.dearbornRE.com, ISBN 0793131936

STATE PORTION OF THE EXAMINATION

The following study reference is included in the "Official Manual" that is listed below.

- *Tennessee Real Estate Broker's Licensing Act of 1973*, T.C.A. 62-13-312(B)1-21, 1973, Tennessee Legislature, http://www.state.tn.us/commerce/boards/trec/pdf/ltrc_mplnt.pdf



- *Official Manual of the Tennessee Real Estate Commission*, 2008, Sections 62-13 and 66-32, State of Tennessee Department of Commerce and Insurance, Division of Consumer Affairs, 500 James Robertson Parkway, 5th Floor, Nashville, TN 37243-0600, (800) 342-8385, www.state.tn.us/consumer, ISBN 0820591769
- *Tennessee Real Estate Basics*, 2002, Ron Oslin, Dearborn Real Estate Education, A Division of Dearborn Financial Publishing, Inc., 1515 N. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, www.dearbornRE.com, ISBN 0793158362. [Please Note: This edition has not been updated since 2002.]
- *Tennessee Consumer Protection Act and Related Laws*, 2007, State of Tennessee Department of Commerce and Insurance, Division of Consumer Affairs, 500 James Robertson Parkway, 5th Floor, Nashville, TN 37243-0600, (800) 342-8385, www.state.tn.us/consumer, ISBN 0327105585
- *Tennessee Uniform Residential Landlord and Tenant Act*, 2007, State of Tennessee Department of Commerce and Insurance, Division of Consumer Affairs, 500 James Robertson Parkway, 5th Floor, Nashville, TN 37243-0600, (800) 342-8385, www.state.tn.us/consumer, ISBN 0327105690
- *Rules and Regulations of the Tennessee Real Estate Commission*, Revised 2008, Section 1260-1, State of Tennessee Department of Commerce and Insurance, Division of Consumer Affairs, 500 James Robertson Parkway, 5th Floor, Nashville, TN 37243-0600, (800) 342-8385, www.state.tn.us/sos/rules/1260/1260.htm

TIMESHARE SALESPERSON EXAMINATION

- *Official Manual of the Real Estate Commission*, Sections 62-13 and 66-32
- *Rules of the Tennessee Real Estate Commission*, Section 1260-1
- *Tennessee Human Rights Act*, Section 4-21
- *Modern Real Estate Practice*, Galaty, Allaway, and Kyle (2003), 16th edition (p. 173-187 & 256-257) published by Dearborn Financial Publishing, Inc.

DESCRIPTION OF EXAMINATIONS

The affiliate broker and broker examinations are divided into two sections: national and state. Candidates who pass one section but fail the other need retake only the section they failed. The passing score for one section of an examination is valid for two (2) retakes of the failed section or six (6) months, whichever comes first. The timeshare salesperson and acquisition agent exams are one-part.

For affiliate broker and broker examinations candidates who fail the first attempt at the examination may retake it as soon as they want (however you cannot schedule until the day after you took the examination). Those who make a third attempt at the examination must wait thirty (30) days after the second. Those who fail the third attempt must obtain an additional twelve (12) hours of approved education and wait thirty (30) days before making a fourth attempt. After the fourth attempt, any subsequent exams may be scheduled immediately with no waiting period. These rules do not apply to the timeshare salesperson and acquisition agent exams.

EXAMINATION SUMMARY TABLE

Examination	Portion	# of Items	Time Allowed
Affiliate Broker	National	80	160 minutes
	State	40	80 minutes
Broker	National	80	150 minutes
	State	50	90 minutes
Time-share Salesperson	State	35	240 minutes
Acquisition Agent	State	35	240 minutes

PRETEST ITEMS

In addition to the number of examination items specified, a small number of "pretest" questions (5) may be administered to candidates during each examination portion. These questions will not be scored and the time taken to answer them will not count against examination time. The administration of such non-scored experimental questions is an essential step in developing future licensing examinations.

CONTENT OUTLINES

The examination content outlines have been prepared and are periodically updated by committees of professionals who are subject matter experts in real estate practice, real estate instruction, and regulatory issues. The examination content outlines these professionals have prepared identify areas of importance to licensees in order for them to perform their duties to the public in a competent and legally responsible manner.

Use the outline as a guide for pre-examination review of course material. The outlines list the topics that are on the examination and the number of questions for each topic. Do not schedule your examination until you are familiar with the topics in the outline.

NATIONAL PORTION CONTENT OUTLINE

(REAL ESTATE PRINCIPLES AND PRACTICES) CONTENT OUTLINE

Property Ownership (Salesperson 6 Items, Broker 5 Items)

1. **Classes of Property**
 - a. Real versus Personal Property
 - b. Defining Fixtures
2. **Land Characteristics and Legal Descriptions**
 - a. Physical Characteristics of Land
 - b. Economic Characteristics of Land
 - c. Types of Legal Property Descriptions
 - d. Usage of Legal Property Descriptions
3. **Encumbrances**
 - a. Liens (Types and Priority)
 - b. Easements and Licenses
 - c. Encroachments



4. Types of Ownership

- a. Types of Estates
- b. Forms of Ownership
- c. Leaseholds
- d. Common Interest Properties
- e. Bundle of Rights

5. Physical Descriptions of Property

- a. Land and Building Area
- b. Construction Types and Materials

Land Use Controls and Regulations (Salesperson 5 Items, Broker 5 Items)

1. Government Rights in Land

- a. Property Taxes and Special Assessments
- b. Eminent Domain, Condemnation, Escheat
- c. Police Power

2. Public Controls Based in Police Power

- a. Zoning and Master Plans
- b. Building Codes
- c. Environmental Impact Reports
- d. Regulation of special land types (floodplain, coastal, etc.)

3. Regulation of Environmental Hazards

- a. Abatement, mitigation and cleanup requirements
- b. Contamination levels and restrictions on sale or development of contaminated property
- c. Types of hazards and potential for agent or seller liability.

4. Private Controls

- a. Deed Conditions or Restrictions
- b. Covenants (CC&Rs)
- c. HOA Regulations

Valuation and Market Analysis (Salesperson 8 Items, Broker 7 Items)

1. Value

- a. Market Value and Market Price
- b. Characteristics of Value
- c. Principles of Value
- d. Market Cycles and other Factors Affecting Property Value

2. Methods of Estimating Value/Appraisal Process

- a. Market or Sales Comparison Approach
- b. Replacement Cost or Summation Approach
- c. Income Approach
- d. Basic Appraisal Terminology (Replacement versus Reproduction Cost, Reconciliation, Depreciation, Kinds of Obsolescence)

3. Competitive Market Analysis

- a. Selecting and Adjusting Comparables
- b. Rules of Thumb

- c. Contrast CMA, BOV, Appraisal
- d. Price/Square Foot
- e. Gross Rent and Gross Income Multipliers

4. When Appraisal by Certified Appraiser is Required

Financing (Salesperson 7 Items, Broker 7 Items)

1. General Concepts

- a. LTV Ratios, Points, Origination Fees, Discounts, Broker Commissions
- b. Mortgage Insurance (PMI)
- c. Lender Requirements, Equity, Qualifying Buyers, Loan Application Procedures

2. Types of Loans

- a. Term or Straight Loans
- b. Amortized and Partially Amortized (Balloon) Loans
- c. Adjustable Rate Loans (ARMS)
- d. Conventional versus Insured
- e. Reverse mortgages; equity loans; subprime and other nonconforming loans

3. Sources of Loan Money

- a. Seller/Owner Financing
- b. Primary Market
- c. Secondary Market
- d. Down Payment Assistance Programs

4. Government Programs

- a. FHA
- b. VA

5. Mortgages/Deeds of Trust

- a. Mortgage Clauses (Assumption, Due-On-Sale, Alienation, Acceleration, Prepayment, Release)
- b. Lien Theory versus Title Theory
- c. Mortgage/Deed of Trust and Note as Separate Documents

6. Financing/Credit Laws

- a. Truth in Lending, RESPA, Equal Credit Opportunity
- b. Mortgage Loan Disclosure and Seller Financing Disclosure

7. Mortgage Fraud, Predatory Lending Practices (Risks to Clients)

- a. Usury and Predatory Lending Laws
- b. Appropriate Cautions to Clients Seeking Financing

Laws of Agency (Salesperson 10 Items, Broker 11 Items)

1. Laws, Definitions, and Nature of Agency Relationships

- a. Types of Agents/Agencies (Special, General, Designated, Subagent, etc.)
- b. Possible Agency Relationships in a Single Transaction
- c. Fiduciary Responsibilities

2. Creation and Disclosure of Agency and Agency Agreements (General; Regulatory Details in State



Portions)

- a. Creation of Agency and Agency Agreements
 - b. Express and Implied
 - c. Disclosure of Representation
 - d. Disclosure of Acting as Principal or other Conflict of Interest
3. Responsibilities of Agent to Seller, Buyer, Landlord or Tenant as Principal
- a. Traditional Common Law Agency Duties ("COALD")
 - b. Duties to Client/Principal (Buyer, Seller, Tenant or Landlord)
 - c. Effect of Dual Agency on Agent's Duties
4. Responsibilities of Agent to Customers and Third Parties
5. Termination of Agency
- a. Expiration
 - b. Completion/Performance
 - c. Termination by force of law
 - d. Destruction of Property/Death of Principal
 - e. Mutual Agreement

Mandated Disclosures (Salesperson 7 Items, Broker 8 Items)

1. Property Condition Disclosure Forms
- a. Agent's Role in Preparation
 - b. When Seller's Disclosure Misrepresents Property Condition
2. Warranties
- a. Types of available warranties
 - b. Coverages provided
3. Need for Inspection and Obtaining/Verifying Information
- a. Agent Responsibility to Verify Statements included in Marketing Information
 - b. Agent Responsibility to Inquire about "Red Flag" Issues
 - c. Responding to Non-Client Inquiries
4. Material Facts Related to Property Condition or Location
- a. Land/Soil Conditions
 - b. Accuracy of Representation of Lot or Improvement Size, Encroachments or Easements affecting Use
 - c. Pest Infestation, Toxic Mold and other Interior Environmental Hazards
 - d. Structural Issues, including Roof, Gutters, Downspouts, Doors, Windows, Foundation
 - e. Condition of Electrical and Plumbing Systems, and of Equipment or Appliances that are Fixtures
 - f. Location with in Natural Hazard or Specially Regulated Area, Potentially Uninsurable Property)
 - g. Known Alterations or Additions
5. Material Facts Related to Public Controls, Statutes or Public Utilities
- a. Local Zoning and Planning Information

- b. Boundaries of School/Utility/Taxation Districts, Flight Paths
- c. Local Taxes and Special Assessments, other Liens
- d. External Environmental Hazards (lead, radon, asbestos, formaldehyde foam insulation, high-voltage power lines, waste disposal sites, underground storage tanks, soil or groundwater contamination, hazardous waste)
- e. Stigmatized/Psychologically Impacted Property, Megan's Law Issues

Contracts (Salesperson 10 Items, Broker 10 Items)

1. General Knowledge of Contract Law
- a. Requirements for Validity
 - b. Types of Invalid Contracts
 - c. When Contract is Considered Performed/Discharged
 - d. Assignment and Novation
 - e. Breach of Contract and Remedies for Breach
 - f. Contract Clauses (Acceleration, etc)
2. Listing Agreements
- a. General Requirements for Valid Listing
 - b. Exclusive Listings
 - c. Non-Exclusive Listings
3. Management Agreements [Broker Only]
4. Buyer Broker Agreements/Tenant Representation Agreements
5. Offers/Purchase Agreements
- a. General Requirements
 - b. When Offer becomes Binding (Notification)
 - c. Contingencies
 - d. Time is of the Essence
6. Counteroffers/Multiple Counteroffers
- a. Counteroffer Cancels Original Offer
 - b. Priority of Multiple Counteroffers
7. Lease and Lease-Purchase Agreements
8. Options and Right of First Refusal
9. Rescission and Cancellation Agreements

Transfer of Title (Salesperson 4 Items, Broker 6 Items)

1. Title Insurance
- a. What is Insured Against
 - b. Title Searches/Title Abstracts/Chain of Title
 - c. Cloud on Title/Suit to Quiet Title
2. Conveyances After Death
- a. Types of Wills
 - b. Testate vs. Intestate Succession
3. Deeds
- a. Purpose of Deed, when Title Passes
 - b. Types of Deeds (General Warranty, Special Warranty,



Quitclaim) and when Used

- c. Essential Elements of Deeds
- d. Importance of Recording

4. Escrow or Closing

- a. Responsibilities of Escrow Agent
- b. Prorated Items
- c. Closing Statements/HUD-1
- d. Estimating Closing Costs

5. Foreclosure, Short Sales

6. Tax Aspects of Transferring Title to Real Property

7. Special Processes [Broker Only]

Practice of Real Estate (Salesperson 12 Items, Broker 11 Items)

1. Trust Accounts (General; Regulatory Details in State Portions)

- a. Purpose and Definition of Trust Accounts
- b. Responsibility for Trust Monies
- c. Commingling/Conversion
- d. Monies held in Trust Accounts

2. Fair Housing Laws

- a. Protected Classes
- b. Covered Transactions
- c. Specific Laws and their Effects
- d. Exceptions
- e. Compliance
- f. Types of Violations and Enforcement
- g. Fair Housing Issues in Advertising

3. Advertising

- a. Incorrect "Factual" Statements versus "Puffing"
- b. Uninformed Misrepresentation versus Deliberate Misrepresentation (Fraud)
- c. Truth in Advertising

4. Agent Supervision

- a. Liability/Responsibility for Acts of Associated Agents
- b. Responsibility to Train and Supervise
- c. Independent Contractors
- d. Employees

5. Commissions and Fees

- a. Procuring Cause/Protection Clauses
- b. Referrals and Finder Fees

6. General Ethics

- a. Practicing within Area of Competence
- b. Avoiding Unauthorized Practice of Law

7. Technology

8. Antitrust Laws

- a. Antitrust Laws and Purpose
- b. Antitrust Violations in Real Estate

Real Estate Calculations (Salesperson 7 Items, Broker 5 Items)

1. General Math Concepts

- a. Addition, Subtraction, Multiplication, and Division
- b. Percentages/Decimals/ Fractions
- c. Areas, including Acreage

2. Property Tax Calculations (not Prorations)

3. Lending Calculations

- a. Loan-to-Value Ratios
- b. Discount Points
- c. Equity
- d. Qualifying Buyers

4. Calculations for Transactions

- a. Prorations (Utilities, Rent, Property Taxes, Insurance, etc)
- b. Commissions and Commission Splits
- c. Seller's Proceeds of Sale
- d. Total Money Needed by Buyer at Closing
- e. Transfer Tax/Conveyance Tax/Revenue Stamps

5. Calculations for Valuation

- a. Comparative Market Analyses (CMA)
- b. Net Operating Income
- c. Depreciation
- d. Capitalization Rate
- e. Gross Rent and Gross Income Multipliers (GIM, GRM)

6. Mortgage Calculations

- a. Down Payment/Amount to be Financed
- b. Amortization
- c. Interest Rates
- d. Interest Amounts
- e. Monthly Installment Payments

Specialty Areas (Salesperson 4 Items, Broker 5 Items)

1. Property Management and Landlord/Tenant

2. Common Interest Ownership Properties

3. Subdivisions

4. Commercial, Industrial, and Income Property



STATE PORTION CONTENT OUTLINE

STATE CONTENT OUTLINE

Duties and Powers of Real Estate Commission (Affiliate Broker - 4 Items, Broker - 6 Items)

- a. Purpose of Commission
- b. Persons and Disputes Not Within Commission Jurisdiction
- c. Complaints, Notifications, Hearings
- d. Disciplinary Actions

Licensing Requirements (Affiliate Broker - 4 Items, Broker - 5 Items)

- a. Licensing Examinations
- b. Educational Requirements
- c. Other Qualifications
- d. Change of Status, Name or Address
- e. Firm Licenses; License Display
- f. Renewal of License
- g. Errors and Omissions Insurance

Advertising and Marketing (Affiliate Broker - 5 Items, Broker - 6 Items)

- a. Requirements for Owner/Agent Advertising
- b. "For Sale" Signs
- c. Brokerage Company and Franchise Advertising
- d. Internet Advertising
- e. Information Required in Advertised Listings

Broker/Affiliate Relationships (Affiliate Broker - 5 Items, Broker - 6 Items)

- a. How Compensation May Be Paid
- b. Permitted Affiliations
- c. Broker's Supervisory Responsibility
- d. Change of Affiliation
- e. Ownership of Affiliates' Listings

Handling of Documents and Record Keeping (Affiliate Broker - 6 Items, Broker - 7 Items)

- a. Responsibility for Keeping Records
- b. Length of Time to Keep Records
- c. What Information/Documents Must Be Kept
- d. Handling Transaction Documents/Leave Copies
- e. Commission Access to Records

Handling of Trust/Escrow Funds (Affiliate Broker - 4 Items, Broker - 7 Items)

- a. Permissible Disbursements of Trust/Escrow Funds
- b. General Requirements of Trust/Escrow Accounts
- c. Commingling; Improper Use of Trust/Escrow Funds
- d. Depository and Account Requirements
- e. Interest; Non-liquid Valuables as Earnest Money
- f. Time Requirements for Deposit of Funds

Other Improper Activities and Consumer Protection (Affiliate Broker - 4 Items, Broker - 4 Items)

- a. Improper Listing Agreements
- b. Discrimination
- c. Other Misconduct
- d. Education and Recovery Fund

Agency and Disclosure Issues (Affiliate Broker - 6 Items, Broker - 7 Items)

- a. General Agency Duties and Creation of Agency Relationship
- b. Disclosure of Agency Relationships
- c. Disclosure of Material Facts
- d. Disclosure of Agent's Interest
- e. Handling of Offers
- f. Designated Agents
- g. Facilitators
- h. Dual Agency

Special Areas of Practice (Affiliate Broker - 2 Items, Broker - 2 Items)

- a. Timeshare
- b. Property Management
- c. Commercial/Industrial Real Estate

TIME-SHARE SALESPERSON AND ACQUISITION AGENT EXAMINATION

STATE CONTENT OUTLINE

Fundamentals of the Time-Share Business

I. Statutory Requirements (20 Items)

- A. Definitions
- B. Time-Share Units
- C. Public Offering Statement-General Provisions
- D. Escrow of Deposits
- E. Mutual Rights of Cancellation
- F. Misleading Advertisement Unlawful
- G. Advertising-Specific Prohibitions
- H. Prize or Gift Promotional Offers

Other Tennessee Time-Share Act Information

II. Powers of the Real Estate Commission (5 Items)

- A. Powers and Duties of the Commission
- B. Errors and Omissions Insurance Coverage

Related Topics

III. License Requirements (5 Items)

- A. Prerequisites for Licensing
- B. Expiration and Renewal of Licenses & Discipline
- C. Licenses

IV. Discrimination & Fair Housing (2 Items)

- A. Complaints & Discriminatory Housing Practices

V. Contracts & Agreements (2 Items)

- A. Definitions & General Information

VI. Truth-in-Lending (1 Item)

- A. Definitions & General Information



SAMPLE QUESTIONS

The following questions are offered as examples of the types of questions you will be asked during the course of the Tennessee real estate affiliate broker examination. They are intended primarily to familiarize you with the style and format of questions you can expect to find in the examinations. The examples do NOT represent the full range of content or difficulty levels found in the actual examinations.

SAMPLE AFFILIATE BROKER QUESTIONS

- A. Which of the following interests in property is held by a person who is granted a lifetime use of a property that will be transferred to a third party upon the death of the lifetime user?
1. A life estate.
 2. A remainder estate.
 3. An estate for years.
 4. A reversionary estate.
- B. Which of the following statements BEST identifies the meaning of the term, "rescission of a contract"?
1. A ratification of a contract by all parties.
 2. A return of all parties to their condition before the contract was executed.
 3. A transfer or assignment of a particular responsibility from one of the parties to another.
 4. A review of the contract by the legal counsel of either party that may result in a cancellation without penalty or further obligation.

- C. Which of the following clauses in a mortgage allows the lender to demand loan repayment if a borrower sells the property?

1. Defeasance
2. Prepayment
3. Acceleration
4. Alienation

- D. How much cash MUST a buyer furnish in addition to a \$2,500 deposit if the lending institution grants a 90% loan on an \$80,000 property?

1. \$5,500.
2. \$6,975.
3. \$7,450.
4. None of the above.

- E. Which of the following single-family residences would get the MOST accurate appraisal by applying the reproduction cost approach to value?

1. A rental property.
2. A vacant property.
3. A new property.
4. An historic property.

Answers to Sample Affiliate Broker Questions:

A: 1; B: 2; C: 4; D: 1; E: 3

Following are the sessions scheduled for each site. These sessions are subject to change.

Site	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Chattanooga		9am	9am	9am		9am
Jackson		9am	9am			9am
Johnson City		9am	9am/1:30pm	9am/1:30pm		9am
Knoxville		9am	9am/1:30pm	9am/1:30pm	9am/1:30pm	9am
Memphis	8:30am/1pm		8:30am	5:30pm		8:30am
Nashville	9am	8:30am/1:30pm	8:30am/1:30pm	8:30am/1:30pm		9am/1:30pm



TENNESSEE REAL ESTATE EXAMINATION REGISTRATION FORM

Read the Candidate Information Bulletin before filling out this registration form. You must provide all information requested and submit the appropriate fee. PLEASE TYPE OR PRINT LEGIBLY. Registration forms that are incomplete, illegible, or not accompanied by the proper fee will be returned unprocessed. Registration fees are not refundable or transferable.

1. Legal Name:

Last Name

First Name

Middle Name

2. Social Security:

□ □ □ - □ □ - □ □ □ □

(FOR IDENTIFICATION PURPOSES ONLY)

3. Date of Birth:

Month

Date

Year

4. Mailing Address:

Number, Street (Must be a physical address, PO Boxes are NOT accepted)

Apt/Ste

City

State

Zip Code

5. Telephone: Home

Office

6. Email:

@

7. Examination: (Check one)

☐

Affiliate Broker - National and State \$55

☐

Broker - National and State \$55

☐

Affiliate Broker - National Only \$55

☐

Broker - National Only \$55

☐

Affiliate Broker - State Only \$55

☐

Broker - State Only \$55

☐

Timeshare Salesperson \$55

☐

Acquisition Agent \$55

8. Examination: (Check one)

☐

FIRST TIME

☐

RETAKE

9. Total Fees Included: \$_____ (Money Order, Cashier's Check, MasterCard or VISA are accepted. Make checks payable to "PSI Examination Services" and write the applicant's social security number on the check). Personal and company checks are not accepted.

Credit card (MasterCard or VISA) payment accepted for phone, internet, or fax registrations only. (Check One): ☐ MC ☐ VISA

Card No: _____

Exp. Date: _____

Card Verification No: _____

For your security, PSI requires you to enter the card identification number located on your credit card. The card identification number is located on the back of the card and consists of the last three digits on the signature strip.

Cardholder Name (Print): _____

Signature: _____

10. I am enclosing a Special Arrangement Request letter and required documentation.

☐

Yes

☐

No

11. Affidavit: I certify that the information provided on this registration form (and/or telephonically to PSI) is correct. I understand that any falsification of information may result in denial of licensure. I have read and understand the examination information bulletin.

Signature: _____

Date: _____

IF YOU ARE REGISTERING BY MAIL OR FAX, SIGN AND DATE THIS REGISTRATION FORM ON THE LINES PROVIDED.

Complete and forward this registration form with the applicable examination fee to:

PSI Examination Services * ATTN: Examination Registration TN RE

3210 E Tropicana * Las Vegas, NV * 89121

Fax (702) 932-2666 * (800) 733-9267 * TTY (800) 735-2929

www.psiexams.com



TENNESSEE BROKER EXAMINATION APPLICATION

Directions: All broker candidates must complete this application and send it to the Tennessee Real Estate Commission. PLEASE PRINT ALL INFORMATION.

Tennessee File Identification Number: _____

Legal Name: _____
Last Name First Name Middle Name

Street Address: _____
Number, Street County

City _____ State _____ Zip Code _____
 Social Security: - - Date of Birth: - -
Month Date Year

CURRENT REAL ESTATE FIRM AFFILIATION: _____ **FIRM NAME:** _____

Street Address: _____ Daytime Telephone: _____
Number, Street

City _____ State _____ Zip Code _____

Email Address _____

LICENSE INFORMATION:

Date of issuance of initial Tennessee license (mo/yr) Has this license been kept current since that date? ☐ Yes ☐ No

If "No," explain: _____

Number of years and months of active licensure: _____ Education: Circle highest grade completed: 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16

If not already on file with the Tennessee Real Estate Commission, attach to this form certification of completion of 120 classroom hours of Commission-approved real estate instruction. Mail this application and all other required documents to the address below. If approved by the Commission, you will receive a certificate of examination eligibility. This certificate will be required for admission to the test center on the day of the examination.

Mail to:
 Tennessee Real Estate Commission
 Broker Approval
 Suite 180
 500 James Robertson Parkway
 Nashville, TN 37243-1151

Directions: All broker candidates must answer all questions and provide the necessary documentation that may be required. Incomplete applications will be returned without Commission evaluation. Please check the appropriate answer.

1. Do you now hold or have you ever held a real estate or timeshare license in Tennessee or any other state? If you hold or have held a license in another state(s), you must obtain a license certification from each state in which you are or were licensed. This application will not be processed until the certification(s) is received.	<input type="checkbox"/> Yes <input type="checkbox"/> No	4. Have you ever had a complaint filed against you with any regulatory agency or with any court?	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. Have you ever been refused a license or had a license revoked, suspended, reprimanded, or fined by any federal, state, or local government? (Do not include motor vehicle license.)	<input type="checkbox"/> Yes <input type="checkbox"/> No	5. Have you ever pled guilty, pled nolo contendere, or been convicted of any criminal offense? (Include traffic violations that are alcohol or drug related.) If you answer "yes" to question 5, the Commission requires you to submit a certified copy of your conviction record in addition to an affidavit providing details of each charge. THE TENNESSEE REAL ESTATE COMMISSION DOES NOT ALLOW ANYONE ON PAROLE OR PROBATION TO BE SCHEDULED FOR EXAMINATION UNLESS TWO (2) YEARS HAVE PASSED FROM THE DATE OF EXPIRATION OF PROBATION, CONVICTION, OR RELEASE FROM INCARCERATION, WHICHEVER IS LATER.	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. Have you ever been refused or had a real estate or timeshare salesperson license revoked, suspended, reprimanded, or fined?	<input type="checkbox"/> Yes <input type="checkbox"/> No	6. Are you at least 18 years of age?	<input type="checkbox"/> Yes <input type="checkbox"/> No

I hereby certify that all information in this application is true and correct and that the Tennessee Real Estate Commission may rely on its truthfulness in considering this application.

Applicant Signature _____

Date _____



TENNESSEE NONRESIDENT APPLICANT CONSENT TO SUITS

I do hereby irrevocably consent that suits and actions may be commenced against me in the proper court of the state of Tennessee, as required by the Official Manual of the Tennessee Real Estate Commission, 62-13-314 (4)(b)(1).

Applicant's Name (Please Print) _____

Applicant's Signature _____

Date _____

Street Address _____

City _____

State _____

Zip _____

Nonresident affiliate broker candidates only:

Name of Firm and Principal Broker with whom you are currently affiliated:

Firm Name _____

File I.D. _____

Principal Broker Name _____

Principal Broker's Tennessee File I.D. _____

If the above-named broker is not licensed by the Tennessee Real Estate Commission, you are not eligible for a nonresident license.

Mail ALL of the following to the address below:

- This form
- Course completion certificate or transcripts documenting education
- Copy of license from current jurisdiction _____
- Application For License

Tennessee Real Estate Commission
Broker Approval
Suite 180
500 James Robertson Parkway
Nashville, TN 37243-1151



PSI Services, LLC
3210 E Tropicana
Las Vegas, NV 89121

FIRST CLASS MAIL

